

EXHIBIT C

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Via FedEx and E-mail (PDF)

CONFIDENTIAL

December 18, 2008

Jared Goodman, Esq.
Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004-1482

Re: **Urgent Request for Return of Misdirected Funds**

Dear Mr. Goodman:

We write on behalf of our client, SEB Enskilda Inc., ("SEB") in connection with its ongoing efforts to secure the return of approximately \$5.4 million in misdirected funds currently held by Lehman Brothers Inc. ("LBI").

As you are aware, SEB provided detailed information on November 10, 2008, most recently in an e-mail to you dated November 14, 2008, in an attempt to secure the return of its funds (copies of these emails and attachments are enclosed herein). As outlined in the e-mails and other conversations, LBI is currently in possession of \$5,433,059.30, which includes multiple payments that were mistakenly transferred to LBI instead of to Ridge Clearing & Outsourcing Services ("RCO"), Neuberger Berman's (the seller) replacement custodian as of September 22, 2008. Further, as previously explained, SEB subsequently paid this same amount to RCO in full settlement of the trades, which means that SEB has paid the amount twice. SEB did so because it believed that RCO should be made whole, as SEB expected it would be too, given the clarity of its claim to these payments.

We know that SEB is not unique in seeking the return of funds erroneously held by LBI. As you confirmed to Mr. Carfano on December 15, 2008, we understand that SEB's funds have been identified. We emphasize, however, that it has been almost three months since SEB has had access to its funds, and as year end approaches, SEB faces decisions in connection with finalizing its required reports to investors, and in completing year end audit and book keeping requirements.

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Moreover, we know that other former LBI clients have succeeded in securing the return of misdirected funds. Specifically, the bankruptcy court's docket now lists at least five other former LBI clients who have succeeded in having misdirected funds returned through the execution of stipulations signed by the court, and we know of others whose property has recently been returned. We have reviewed the materials filed with the court in those cases and are hard pressed to find any material differences, either factually or in the quality of the information submitted, between those requests that have been granted and SEB's unambiguous claim for its own property. Although you have confirmed that you need no further information for SEB to complete your review, please let us know if there is anything SEB can do to expedite this matter.

We fully understand and recognize that you, the SIPC, the Trustee and his other representatives, are working diligently to resolve all claims pending against LBI, including those involving misdirected funds. However, as it relates to SEB, time is now of the essence, and we strongly request your immediate attention to this matter.

We are available, as always, at your convenience to discuss, and thank you for your prompt attention to this matter.

Kind regards,



Steven F. Gatti

Enclosures

cc: James W. Giddens
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